tal productivity does not improve ilespite de-regulation.

(c) The strategy of economic reforms introduced in 1991-92 comprised of a number of measures aimed at economic stabilization as well as structural reforms in the spheres of trade, industry, banking etc The results achieved so far are satisfactory. Foreign exchange reserves now stand at more than $ 17 billion, considerable fiscal correction hag been achieved with a reduction in fiscal deficit from 8.4 per cent of GDP in 1990-91 to around 6 per cent in 1994-95 (BE); the rate of inflation has been moderated and the overall rate of growth of the Indian economy has recovered. The process of reforms are expected to improve the productivity and competitiveness of the different sectors of the economy.

Photographs for all categories of

959. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has recently issued any instructions for obtaining photographs for all categories of depositors, both resident and non-resident including all types of terms deposits;

(b) if so, the details thereof and reasons therefor; and

(c) whether Government are aware that asking of photos by banks for fixed deposit accounts is a time consuming process and indirect harassment to depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (c) In pursuance of the recommendation of the High Level Committee set up by Reserve Bank of India (RBI) to enquire into various aspects relating to frauds and malpractices in banks, RBI has advised banks to obtain photographs o{ depositorsjpersons, resident and non-resident, who are authorised to operate new deposit accounts with effect from 1.1.94. However, with, a view to avoid any hardship to small depositors having only terms deposite, RBI is contemplating exemption of such depositors from the requirement of affixing photograph®.

Restructuring aid India Consortium

960. SHRIMATI VEENA VERMA:
SHRI RAJUBHAI A, PARMAR:
SHRI RAJNI RANJAN SAHU:

Will the Minister of FINANCE be pleased to state;

(a) whether the Aid India Consortium restructed as India Development Forum has pledged $ US 6 billion to meet India's continued need of high-quality long-term development assistance for 1994-95;

(b) if so, what was India's precise demand in this regard and the naturp of and details of development sche-mes contemplate to be financed therewith; and

(c) how it compared with such aid received last year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. The Aid India Consortium restructured as India Development Forum has pledged US $ 6 billion to meet India's continued need of high-quality long-term development assistance for 1994-95. This pledge is in line with India's redefined borrowing strategy and the World Bank's recommendation continued need of high quality long term development assistance.

(b) It is not the practice for Government of India to make a spedfic request in terms of precise figure of aid, as the India Consortium renamed as India Development Forum is a